

liquidation to the Holders of the Income Notes. However, there can be no assurance that the Income Notes will be repaid before their Maturity Date—Stated.

As soon as practicable following the commencement of the winding up of the Issuer, its affairs will be wound up and its assets sold or distributed. Subject to the terms of the Indenture and Cayman Islands law, the assets of the Issuer will be applied in the following order of priority:

- (i) *first*, to pay the costs and expenses of the winding up, liquidation and termination of the Issuer;
- (ii) *second*, to creditors of the Issuer, in the order of priority provided by law;
- (iii) *third*, to establish reserves adequate to meet any and all contingent, unliquidated liabilities or obligations of the Issuer, *provided* that at the expiration of a period not exceeding two years after the final liquidation distribution, the balance of such reserves remaining after the payment of such contingencies or liabilities will be distributed in the manner described herein;
- (iv) *fourth*, to pay the Holders of the Income Notes a sum equal to the Principal Balance—Aggregate of the Income Notes;
- (v) *fifth*, to pay the holders of the ordinary shares the nominal amount paid up thereon and the sum of U.S.\$1.00 per ordinary share; and
- (vi) *sixth*, to pay to the Holders of the Income Notes the balance remaining.

Redemption

Each Class of Notes redeemed, in whole but not in part, in connection with a Redemption will be redeemed at its applicable Redemption Price. The Income Notes will not be subject to Redemption prior to their Maturity Date—Stated but may be redeemed after all Secured Notes have been paid in full. There can be no assurance that any funds will be available for payments or distributions to the Holders of the Income Notes in connection with any Redemption unless the "Redemption Price" with respect to such Redemption secured certain amounts to be paid to Holders of the Income Notes.

Redemption Procedures

In the event of a Redemption, the Manager will direct the Trustee to sell Eligible Collateral Debt Securities; *provided* that (i) the Sale Proceeds therefrom and all other funds in the Accounts available therefor (after the payment of, or establishment of a reasonable reserve for, all Administrative Expenses and other fees and expenses, including the Management Fee and any other amounts payable under the Indenture pursuant to the Priority of Payments) are expected to be at least sufficient to pay the Redemption Amount, (ii) all Secured Notes are simultaneously redeemed, (iii) each Hedge Agreement and the Cashflow Swap Agreement is terminated and the amounts due thereunder are paid, (iv) any amounts outstanding under the Class A1 Swap are paid in full, (v) the CDS Collateral Agreement is terminated and the amounts due thereunder are paid, and (vi) each CDS Asset and any Covered Short CDS Asset is terminated and any amounts due by the Issuer thereunder (net of any payments owed to the Issuer on the termination of any Covered Short CDS Assets) are paid.

There can be no assurance that any funds will be available for payments or distributions to the Holders of the Income Notes and the Income Notes will be redeemed whether or not any funds are available for such payments or distributions.

Notice of a Redemption will be given in accordance with the notice provisions of the Indenture and the Income Note Paying Agency Agreement. If any Listed Notes are listed on the Irish Stock Exchange, the Issuer will also deliver, or cause the delivery of, notice of any such redemption to the Irish Stock Exchange.

Cancellation

All Notes that are redeemed, repurchased or paid and surrendered (including pursuant to any prepayment) for cancellation as described herein will forthwith be canceled and may not be reissued or resold.

No Gross-Up

All payments of principal and interest in respect of the Secured Notes made by the Applicable Issuers or distributions in respect of the Income Notes made by the Issuer will be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any governmental authority having power to tax ("Taxes"), unless such withholding or deduction is required by the applicable law, as modified by the practice of any relevant governmental revenue authority. If the Applicable Issuers are so required to deduct or withhold any Taxes from the payments of principal and interest in respect of the Secured Notes or distributions in respect of the Income Notes, then the Applicable Issuers will make such payments net of such Taxes and will not be obligated to pay any additional amounts in respect of such withholding or deduction. Any amount so withheld or deducted or paid or otherwise applied on account of any such taxes, duties, assessments or governmental charges will be deemed paid to the relevant Holder.

As a condition to the payment of any such amount without the imposition of withholding tax, the Trustee may require certification acceptable to it to enable it and the Co-Issuers to determine their duties and liabilities with respect to any Taxes or other charges that they may be required to pay, deduct or withhold in respect of any Note or the Holder thereof under any present or future law or regulation of the Cayman Islands or the United States or law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under such law or regulation.

Payments

Payments in respect of principal of and interest on a Global Note will be made to the Person in whose name the relevant Global Note is registered on the date immediately preceding the applicable Payment Date and payments in respect of principal of and interest on a Certificated Note or distributions to Holders of Income Notes will be made to the Person in whose name the relevant Certificated Note is registered fifteen days prior to the applicable Payment Date. Payments on the Global Notes will be payable by wire transfer in same day, freely transferable funds to a dollar account maintained by DTC or its nominee, or to each Holder of any Certificated Notes, to the extent practicable or otherwise by dollar check in immediately available funds drawn on a bank in the United States sent by mail either to DTC or its nominee (in the case of a Global Note), or to each Holder of Notes at the Holder's address appearing in the applicable register (in the case of any Certificated Notes). Final payments in respect of principal of the Secured Notes will be made only against surrender of the Secured Notes at the office of the Indenture Registrar specified on the penultimate page of this Offering Circular (the "Indenture Registrar") or the office of any Secured Note Paying Agent; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Secured Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Secured Note has been acquired by a *bona fide* or protected purchaser, such final payment will be made without presentation or surrender. Final distributions on the Income Notes will be made only against surrender of the Income Notes at the office of the Income Note Registrar specified on the penultimate page of this Offering Circular (the "Income Note Registrar") or the office of the Income Note Paying Agent; *provided* that if there is delivered to the Issuer and the Income Note Paying Agent such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Income Note, then, in the absence of notice to the Issuer or the Income Note Paying Agent that the applicable Income Note has been acquired by a *bona fide* or protected purchaser, such final payment will be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Paying Agent, the Initial Purchaser, the Placement Agent, the Manager or any of their respective affiliates will have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of its participants relating to, or for payments made thereby on account of beneficial interests in, Global Notes.

The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note held by DTC or its nominee, will immediately credit the applicable participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Global Note as shown on the

records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Any money deposited with the Trustee or any Secured Note Paying Agent in trust for the payment of the principal of or interest on any such Certificated Note and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Applicable Issuers at the request of the Applicable Issuers, and the Holder of such Certificated Note will thereafter look only to the Applicable Issuers as an unsecured general creditor for payment of such amounts and all liability of the Trustee or such Secured Note Paying Agent with respect to such money (but only to the extent of the amounts so paid to the Applicable Issuer) will thereupon cease. Any money deposited with the Income Note Paying Agent for payment on any Income Note and remaining unclaimed for two years after such payment has become due and payable will be paid to the Issuer, and the Holder of such Income Note will thereafter look only to the Issuer for payment of such amounts and all liability of the Income Note Paying Agent with respect to such money (but only to the extent of the amounts so paid to the Issuer) will thereupon cease.

The Issuer (or the Manager on behalf of the Issuer) will inform the Irish Stock Exchange, so long as any Listed Notes are listed thereon, of the principal amounts Outstanding of the Listed Notes following each Payment Date and if any Class of Listed Notes does not receive scheduled payments of principal or interest on a Payment Date.

For so long as any of the Listed Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Co-Issuers will maintain a paying agent in Dublin, Ireland. The Issuer may terminate the appointment of the Irish Note Paying Agent, and the Irish Note Paying Agent may resign, at any time, by giving at least 30 days' notice to the respective other party.

Settlement, Clearing and Registration of the Notes

General

Upon the issuance of a Global Note, DTC or its custodian will credit, on its internal system, the respective stated initial principal amount of the individual beneficial interests represented by the Global Notes to the accounts of Persons who have accounts with DTC. The accounts initially will be designated by or on behalf of the Initial Purchaser and the Placement Agent. Ownership of beneficial interests in Global Notes will be limited to Persons who have accounts with DTC ("participants") or Persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of Persons other than participants).

Rule 144A Global Notes and Certificated Notes

All or a portion of an interest in a Rule 144A Global Note or Certificated Note may be transferred to a Person taking delivery in the form of an interest in a Rule 144A Global Note of the same Class in accordance with the applicable procedures of DTC (in addition to procedures and restrictions set forth under the Indenture); *provided that* (i) any remaining principal amount of the transferor's interest in the Rule 144A Global Note or Certificated Note will either equal zero or meet the required minimum denominations; and (ii) such transfer is made to a U.S. Person that is a QIB and a QP in a transaction that meets the requirements of Rule 144A and that the transferee, by purchase of such interest in the Rule 144A Global Notes, will be deemed to have made all representations, warranties and acknowledgments applicable to transfer or purchase of an interest in a Rule 144A Global Note described under "Purchase and Transfer Restrictions".

All or a portion of an interest in a Rule 144A Global Note or Certificated Note may be transferred to a Person taking delivery in the form of an interest in a Temporary Regulation S Global Note or Regulation S Global Note of the same Class, or exchanged for an interest in a Temporary Regulation S Global Note or Regulation S Global Note of the same Class, in accordance with the applicable procedures of DTC, Clearstream and Euroclear (in addition to procedures and restrictions set forth under the Indenture) and only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that the transfer is being made to a Person whom the transferor reasonably believes is not a U.S. Person and that such transfer is being made

in an offshore transaction in accordance with Regulation S (an "Offshore Transaction") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; *provided that* (i) the transferee by purchase of such interest in the Temporary Regulation S Global Note or Regulation S Global Note, will be deemed to have represented that, among other things, the transfer or exchange is being made to a Person who is not a U.S. Person in an Offshore Transaction in accordance with Regulation S and only in a denomination greater than or equal to the required minimum denominations; and (ii) any remaining principal amount of the transferor's interest in the Rule 144A Global Note or Certificated Note will either equal zero or meet the required minimum denominations.

Any interest in a Rule 144A Global Note or Certificated Note that is transferred to a Person who takes delivery in the form of an interest in a Temporary Regulation S Global Note or Regulation S Global Note of the same Class will, upon transfer, cease to be an interest in such Rule 144A Global Note and become an interest in the Temporary Regulation S Global Note or Regulation S Global Note, respectively, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Temporary Regulation S Global Note or Regulation S Global Note, as applicable, for as long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of an interest in a Rule 144A Global Note or Certificated Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

To enforce the restrictions on transfers of interests in the Rule 144A Global Notes and the Certificated Notes, the Indenture will permit the Issuer to demand that (i) the beneficial owner sell to a beneficial owner permitted under the Indenture any interest in a Rule 144A Global Note held by a U.S. Person who is determined not to have been both a QP and a QIB at the time of acquisition of such Note and (ii) the Holder sell to a Holder permitted under the Indenture any Certificated Note or interest therein held by a U.S. Person who is determined not to have been both a QP and a QIB or an Accredited Investor at the time of acquisition of such Note and, if the beneficial owner or Holder, as the case may be, does not comply with such demand within 30 days thereof, the Issuer may sell such beneficial owner's or Holder's, as the case may be, interest in the Note.

Transfers of interests in the Rule 144A Global Notes will be subject to certain additional restrictions. In particular, each transferee of an interest in a Rule 144A Global Note will also be deemed to have made certain additional acknowledgments, representations and warranties as provided in the Indenture. See "Purchase and Transfer Restrictions".

Regulation S Global Notes

All or a portion of an interest in a Temporary Regulation S Global Note or Regulation S Global Note may be transferred to a Person taking delivery in the form of an interest in a Temporary Regulation S Global Note or Regulation S Global Note, as applicable, of the same Class in accordance with the applicable procedures of DTC, Clearstream or Euroclear (in addition to procedures and restrictions set forth under the Indenture); *provided that* (i) any remaining principal amount of the transferor's interest in the Temporary Regulation S Global Note or Regulation S Global Notes, as applicable, will either equal zero or meet the required minimum denominations; and (ii) such transfer is made to a Person who is not a U.S. Person in an Offshore Transaction in reliance upon an exemption from the registration requirements of the Securities Act under Regulation S thereof and that the transferee, by purchase of such interest in such Temporary Regulation S Global Note or Regulation S Global Note will be deemed to have made all representations, warranties and acknowledgments applicable to transfer of or purchase of an interest in a Temporary Regulation S Global Note or Regulation S Global Note described under "Purchase and Transfer Restrictions".

All or a portion of an interest in a Temporary Regulation S Global Note or Regulation S Global Note may be transferred to a Person taking delivery (x) in the form of an interest in a Rule 144A Global Note or a Certificated Note of the same Class or (y) exchanged for an interest in a Rule 144A Global Note or a Certificated Note of the same Class in accordance with the applicable procedures of DTC, Clearstream or Euroclear (in addition to procedures and restrictions set forth under the Indenture) upon receipt by the Trustee of a written certification from the transferor (in the case of a transfer) or the Holder (in the case of an exchange) in the form provided in the Indenture to the effect that, among other things, the transfer or exchange is being made (i) in the case of a transferee taking delivery in the form of an interest in a Rule 144A Global Note, to a Person that is both a QIB and a QP and (ii) in the case of a transferee taking delivery in the form of a Certificated Note, to a Person that is both a QIB or an

Accredited Investor and a QP and, in each case, only in a denomination greater than or equal to the required minimum denominations; *provided* that any remaining principal amount of the transferor's interest in the Temporary Regulation S Global Note or Regulation S Global Note, as applicable, will either equal zero or meet the required minimum denominations.

Any interest in a Temporary Regulation S Global Note or Regulation S Global Note that is transferred to a Person taking delivery in the form of a Rule 144A Global Note or a Certificated Note will, upon transfer, cease to be an interest in such Temporary Regulation S Global Note or Regulation S Global Note, as applicable, and become an interest in the Rule 144A Global Note or a Certificated Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in a Rule 144A Global Note or a Certificated Note for as long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of an interest in a Temporary Regulation S Global Note or Regulation S Global Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

To enforce the restrictions on transfers of interests in the Notes, the Indenture will permit the Issuer to demand that the beneficial owner of a Temporary Regulation S Global Note or Regulation S Global Note sell to a beneficial owner permitted under the Indenture any interest in a Temporary Regulation S Global Note or Regulation S Global Note held by such beneficial owner who is determined to be a U.S. Person and, if the beneficial owner does not comply with such demand within 30 days thereof, the Issuer may sell such beneficial owner's interest in the Temporary Regulation S Global Note or Regulation S Global Note.

Transfers of interests in the Temporary Regulation S Global Notes and Regulation S Global Notes will be subject to certain additional restrictions. In particular, each transferee of an interest in a Temporary Regulation S Global Note or Regulation S Global Note will also be deemed to have made certain additional acknowledgments, representations and warranties as provided in the Indenture. See "Purchase and Transfer Restrictions".

Book-Entry Registration of the Global Notes

The registered owner of a Global Note will be the only Person entitled to receive payments in respect of the Notes represented by such Global Note, and the Applicable Issuers will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No Person other than the registered owner of the relevant Global Note will have any claim against the Applicable Issuers in respect of any payment due on that Global Note. Members of, or participants in, DTC as well as any other Persons on whose behalf such participants may act (including Euroclear and Clearstream and account holders and participants therein) will have no rights under the Indenture with respect to such Global Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Applicable Issuers, the Trustee, the Initial Purchaser, the Placement Agent, the Indenture Registrar, and the Note Paying Agents and any agent of the Applicable Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever.

Except in the limited circumstances described in the next sentence, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical securities and will not be considered "Holders" of Notes under the Indenture or under the Notes. If (i) DTC notifies the Trustee that it is unwilling or unable to continue as depository for the Global Notes or DTC, Euroclear or Clearstream ceases to be a "Clearing Agency" registered under the Exchange Act, and a successor depository or clearing agency is not appointed by the Trustee within 90 days after receiving such notice or (ii) as a result of any amendment to or change in the laws or regulations of the Cayman Islands, or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date, the Issuer, the Trustee or any Note Paying Agent becomes aware that it is or will be required to make any deduction or withholding from any payment in respect of the Global Notes which would not be required if the Global Notes were not represented by a global note, the Issuer will issue or cause to be issued securities in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Indenture.

Investors may hold their interests in a Rule 144A Global Note directly through DTC if they are participants in DTC, or indirectly through organizations which are participants in DTC. Investors may hold their interests in a Temporary Regulation S Global Note or Regulation S Global Note directly through Clearstream or Euroclear, if they are participants in Clearstream or Euroclear, or indirectly through organizations which are participants in

Clearstream or Euroclear. Clearstream and Euroclear will hold interests in the Temporary Regulation S Global Notes or Regulation S Global Notes on behalf of their participants through their respective depositories, which in turn will hold the interests in such Temporary Regulation S Global Notes or Regulation S Global Notes in customers' securities accounts in the depositories' names on the books of DTC.

Payments of principal of and interest on a Global Note will be made to DTC or its nominee, as the registered owner thereof. The Co-Issuers, the Trustee, the Paying Agent, the Initial Purchaser, the Placement Agent, the Manager and any of their respective Affiliates will not have any responsibility or liability for any aspect of the records maintained by DTC or its nominee or any of its direct or indirect participants, including Euroclear or Clearstream (or any of their respective direct or indirect participants) relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note representing a Note held by DTC or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the stated initial principal amount of such Note as shown on the records of DTC or its nominee. The Co-Issuers expect that payments by participants (i.e., direct participants) to owners of beneficial interests in a Global Note held through such participants (i.e., indirect participants) will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The payments will be the responsibility of the participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. The laws of some states require that certain Persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a Global Note to these Persons may be limited. Because DTC can act only on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a Person holding a beneficial interest in a Global Note to pledge its interest to a Person or entity that does not participate in the DTC system, or otherwise take actions in respect of its interest, may be affected by the lack of a physical security of the interest. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "Purchase and Transfer Restrictions", cross-market transfers between DTC, on the one hand, and, directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; *provided* that these cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in the system in accordance with its rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in a Temporary Regulation S Global Note or Regulation S Global Note through DTC, and making or receiving payment in accordance with normal procedures for immediately available funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositories for Clearstream or Euroclear.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Temporary Regulation S Global Note or Regulation S Global Note from a DTC participant will be credited during the securities settlement processing day (which must be a Business Day for Euroclear and Clearstream) immediately following the DTC settlement date and the credit of any transactions in interests in a Temporary Regulation S Global Note or Regulation S Global Note settled during the processing day will be reported to the relevant Euroclear or Clearstream participant on that day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day following settlement through DTC.

DTC has advised the Co-Issuers that it will take any action permitted to be taken by a Holder of the Notes only at the direction of one or more participants to whose account with DTC an interest in a Global Note is credited

and only in respect of that portion of the principal amount of the applicable Notes as to which the participant or participants has or have given direction.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("Indirect Participants").

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures, and the procedures may be discontinued at any time. None of the Co-Issuers, the Trustee, the Initial Purchaser or the Placement Agent will have any responsibility for the performance by DTC, Clearstream, Euroclear or their respective participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Any purported transfer of a Note not in accordance with the Indenture will be null and void *ab initio* and will not be given effect for any purpose whatsoever.

Certificated Notes to Certificated Notes

All or a portion of an interest in a Certificated Note may be transferred to a Person taking delivery in the form of a Certificated Note or exchanged for a Certificated Note of the same Class in accordance with the applicable procedures and restrictions set forth under the Indenture; *provided* that any remaining principal amount of the transferor's interest in the Certificated Note will either equal zero or meet the required minimum denominations. In addition, such transfer may only be effected by delivery to the Trustee and the Issuer of the required written certifications from the proposed transferee regarding compliance with applicable restrictions. See "Purchase and Transfer Restrictions".

Mutilated, Destroyed and Lost Notes

In case any Certificated Note becomes mutilated, defaced, destroyed, lost or stolen, the Applicable Issuers will execute and upon the request of the Applicable Issuers, the Indenture Registrar or the Income Note Registrar, as applicable, will authenticate and deliver a new Certificated Note of like tenor (including the same date of issuance) and equal principal or liquidation preference amount, registered in the same manner, dated the date of its authentication and, in the case of any Secured Note, bearing interest from the date to which interest has been paid on such Note in exchange and substitution for the Certificated Note (upon surrender and cancellation thereof), as the case may be, or in lieu of and substitution for such Certificated Note. In case such Certificated Note is destroyed, lost or stolen, the applicant for a substituted Certificated Note will furnish to the Applicable Issuers and the Indenture Registrar or Income Note Registrar, as applicable, security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft of the Note, the applicant will also furnish to the Applicable Issuers satisfactory evidence of the destruction, loss or theft of such Certificated Note, as the case may be, and of the ownership thereof. Upon the issuance of any such Certificated Note, the Applicable Issuers may require the payment by the registered Holder thereof of a sum sufficient to cover fees and expenses connected therewith.

THE CLASS A1 SWAP

The following summary describes certain provisions of the Class A1 Swap. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Class A1 Swap.

In order to provide the Issuer with funds to meet its obligations under the CDS Assets after the Capacity Subaccount of the Reserve Account, the CDS Asset Collateral Account and available funds in the Collection Account have been reduced to zero, the Issuer will enter into the Class A1 Swap with the Class A1 Swap Counterparty. Such Class A1 Swap Counterparty will be required to satisfy the Class A1 Requisite Ratings. Citigroup Inc. will provide a guaranty for the Class A1 Swap Counterparty's performance under the Class A1 Swap in order to satisfy such Class A1 Requisite Ratings. Pursuant to the Class A1 Swap, the Class A1 Swap Counterparty will agree to make available to the Issuer borrowings (each, a "Class A1 Note Funding") in an aggregate amount up to the Class A1 Swap Notional Amount, subject to the terms and conditions set forth in the Class A1 Swap. No Class A1 Note Fundings will occur on the Closing Date. The Class A1 Swap will terminate on the Class A1 Swap Termination Date. The Class A1 Note Fundings will not be invested in Eligible Collateral Debt Securities but instead will be used to make payments to CDS Asset Counterparties.

Notional Amount

The Class A1 Swap Notional Amount will be reduced on each Class A1 Note Funding Date by the Principal Balance—Aggregate of the Class A1 Notes issued on such date. In addition, the Class A1 Swap Notional Amount will be reduced from time to time, to the extent that (i) amounts are deposited into the Capacity Subaccount of the Reserve Account pursuant to the Priority of Payments on any Payment Date or (ii) a reduction thereof is required in connection with any Redemption or Event of Default pursuant to the Class A1 Swap or to the Indenture. If the Issuer is in compliance with each Coverage Test and no Event of Default shall have occurred, then the Issuer may elect, upon two Business Days' prior notice in writing to the Class A1 Swap Counterparty, to reduce the Class A1 Swap Notional Amount with respect to any deposit of funds into the Capacity Subaccount of the Reserve Account or the CDS Asset Collateral Account.

Class A1 Note Fundings

On any Business Day up to but excluding the Class A1 Swap Termination Date, the Issuer may request Class A1 Note Fundings to obtain funds for the purpose of making a CDS Asset Payment to the extent required under the CDS Payment Priority.

The Manager, on behalf of the Issuer, will deliver, not later than 12:00 p.m. (New York City time) on the fourth Business Day prior to the requested Class A1 Note Funding Date, a Class A1 Note Funding Request to the Class A1 Swap Counterparty (with a copy to the Trustee) for such Class A1 Note Funding. Any such request will include the Class A1 Note Funding Date and the amount of such Class A1 Note Funding. The Class A1 Swap Counterparty will fund such Class A1 Note Funding by wire transfer of immediately available funds to DTC for delivery to the Trustee for deposit into the Class A1 Note Funding Subaccount of the Reserve Account by no later than 11:00 a.m. (New York City time) on the fourth Business Day following the Business Day on which such request is received by the Class A1 Swap Counterparty or, if later, the Class A1 Note Funding Date specified in such notice.

The Issuer shall effect delivery of each Class A1 Note by directing the Trustee to cause the aggregate Outstanding amount of the Class A1 Notes to be increased by an amount equal to the Class A1 Note Funding for the relevant Class A1 Note Funding Date and such increase to be (i) credited to the account of the Class A1 Swap Counterparty (or, if applicable, its Class A1 Designee) or (ii) evidenced by the issuance of an additional Class A1 Note, each in accordance with the applicable procedures of DTC. Delivery by the Issuer of the Class A1 Notes on any Class A1 Note Funding Date will be made only against payment by the Class A1 Swap Counterparty (or, if applicable, its Class A1 Designee) of the corresponding Class A1 Note Funding.

The Class A1 Swap Counterparty will have the right, but not the obligation, to give notice to the Issuer not less than two Business Days prior to any Class A1 Note Funding Date to designate an entity other than the Class A1 Swap Counterparty (which entity may be an Affiliate of the Class A1 Swap Counterparty) that (in each case) is a Class A1 Eligible Notchholder (any entity so designated, a "Class A1 Designee") to fund a Class A1 Note Funding on

the related Class A1 Note Funding Date and receive delivery of Class A1 Notes on the related Class A1 Note Funding Date. Any such notice shall identify the account maintained by the Class A1 Designee with the relevant Depository participant to which the Class A1 Note Funding shall be delivered. Upon receipt by the Class A1 Swap Counterparty of such notice, (a) any payment by the Class A1 Designee of such Class A1 Note Funding shall relieve the Class A1 Swap Counterparty of its obligation to such payment and (b) the Issuer shall be obligated to deliver such Class A1 Notes to the Class A1 Designee rather than the Class A1 Swap Counterparty; *provided* that (i) the Class A1 Swap Counterparty shall remain liable to make such Class A1 Note Funding in the event that the Class A1 Designee fails to make such Class A1 Note Funding when due and (ii) no such designation shall be effected by the Class A1 Swap Counterparty if the Issuer would be obligated to make a payment in respect of a withholding tax under the Class A1 Swap as a result of such designation.

The aggregate amount of all Class A1 Note Fundings shall not exceed the Class A1 Swap Notional Amount.

Class A1 Option Fee

Pursuant to the Class A1 Swap, the Issuer will pay to the Class A1 Swap Counterparty a fee (the "Class A1 Option Fee") that will be calculated based upon the Class A1 Swap Notional Amount—Average multiplied by the Class A1 Option Fee Rate multiplied by the actual number of days during each applicable Period divided by 360. The Class A1 Option Fee will be payable on each Payment Date subject to and in accordance with the Priority of Payments; *provided* that no Class A1 Option Fee amount will accrue or be payable for any period in which the Class A1 Swap Counterparty is in default of its obligations to fund a Class A1 Note Funding. The Class A1 Option Fee that is due on any Payment Date will be payable prior to the payment of any interest that is due and payable on such Payment Date in respect of the Notes. Any Class A1 Option Fee that is accrued but unpaid on any Payment Date in accordance with the Priority of Payments will accrue interest thereon at a rate equal to interest on the Class A1 Notes (subject to the above provisions on default and non-accrual if the Class A1 Swap Counterparty is in default under the Class A1 Swap).

Mandatory Note Funding

The Class A1 Swap includes provisions that, if and when applicable, would require that if an Event of Default pursuant to clause (vii) of the definition thereof has not occurred, then upon the occurrence and continuance of certain downgrade events with respect to the Class A1 Swap Counterparty it would be required to take actions to obtain credit enhancement or to assign its position. Upon the continuance of such downgrade events for 30 days and failure to obtain credit enhancement or assign its position or upon a failure to fund a Class A1 Note Funding, the Class A1 Swap Counterparty would be required to fund the Class A1 Swap Notional Amount (the "Mandatory Funding/Ratings Provisions"). However, the Mandatory Funding/Ratings Provisions will not be applicable to the Class A1 Swap Counterparty for any purpose under the Class A1 Swap commencing on the Closing Date and on each date thereafter until and after the first date (if any) on which (i) the Class A1 Swap Counterparty shall have ceased to be CGML or an Affiliate thereof or (ii) the Class A1 Swap Counterparty is CGML or an Affiliate thereof and the Class A1 Swap Counterparty, acting in its sole discretion by written notice to the Issuer, shall have approved the applicability of the Mandatory Funding/Ratings Provisions for all transactions under the Class A1 Swap. If the Mandatory Funding/Ratings Provisions are applicable, a Class A1 Mandatory Note Funding in an amount equal to the Class A1 Swap Notional Amount shall become due and payable without any notice or further action on the part of the Issuer or any other Person upon (a) the Class A1 Swap Counterparty's failure to fund any Class A1 Note Funding or (b) the occurrence and continuance of a Class A1 Swap Ratings Event for a period of 30 days. In addition, for so long as the Mandatory Funding/Ratings Provisions are not applicable, the Issuer will agree pursuant to the Indenture not to enter into any CDS Asset unless it includes a CDS Asset Counterparty Forbearance and not to amend the terms of any CDS Asset with respect to such CDS Asset Counterparty Forbearance. The Issuer's agreements are designed so that at any time that the Mandatory Funding/Ratings Provisions are not applicable, the CDS Asset Counterparty Forbearance shall remain in effect.

Any Class A1 Mandatory Note Funding shall be deposited into the Class A1 Mandatory Note Funding Reserve Account. The Trustee (at the direction of the Manager) shall withdraw amounts in the Class A1 Mandatory Note Funding Reserve Account in order to fund any Class A1 Note Fundings during any period that the Class A1 Swap Counterparty is required to make a Class A1 Mandatory Note Funding. Prior to withdrawal of amounts in the Class A1 Mandatory Note Funding Reserve Account to fund any Class A1 Note Fundings, any amount in such

account will not be considered to be part of the Outstanding Class A1 Notes and will not accrue interest, but will accrue at a rate equal to the Class A1 Option Fee Rate in accordance with the terms of the Class A1 Swap and the Indenture, *provided* that the Class A1 Swap Counterparty has not failed to meet its funding obligations with respect to a Class A1 Note Funding or a Class A1 Mandatory Note Funding. To the extent that amounts on deposit in the Class A1 Mandatory Note Funding Reserve Account are less than the Class A1 Swap Notional Amount, any payments that would otherwise be paid to the Class A1 Swap Counterparty pursuant to the Class A1 Swap shall be paid into the Class A1 Mandatory Note Funding Reserve Account if the Mandatory Funding/Ratings Provisions are applicable. Amounts on deposit in the Class A1 Mandatory Note Funding Reserve Account may be invested in Eligible Investments at the direction of the Class A1 Swap Counterparty. Earnings on such investments shall be paid to the Class A1 Swap Counterparty on each Payment Date to the extent that the amounts remaining on deposit therein are equal to the Class A1 Swap Notional Amount.

Class A1 Swap Ratings Event

If a Class A1 Swap Ratings Event shall occur and be continuing, and if the Mandatory Funding/Ratings Provisions are applicable, the Class A1 Swap Counterparty will take one of the following actions (at its own expense and while continuing otherwise to perform its obligations pursuant to the Class A1 Swap): (A) transfer all of its rights and obligations under the Class A1 Swap to another entity with ratings at least equal to the thresholds set forth in the definition of "Class A1 Swap Ratings Event"; or (B) cause an entity with ratings at least equal to the thresholds set forth in the definition of "Class A1 Swap Ratings Event" to guarantee or provide an indemnity or letter of credit in respect of the obligations of the Class A1 Swap Counterparty. The form and substance of any agreement transferring the rights and obligations of the Class A1 Swap Counterparty and any guarantee, indemnity or letter of credit shall be subject to approval by the Rating Agencies.

CITIGROUP GLOBAL MARKETS LIMITED

The information appearing under this heading has been prepared by Citigroup Global Markets Limited and has not been independently verified by the Issuer, the Initial Purchaser or the Manager. None of the Issuer, the Initial Purchaser or the Manager assumes responsibility for such information.

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CGML is authorised to conduct investment business by the Financial Services Authority in accordance with the Financial Services and Markets Act 2000 (the "FSMA").

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CITIGROUP INC.

The information appearing under this heading has been prepared by Citigroup Inc. and has not been independently verified by the Issuer, the Initial Purchaser or the Manager. None of the Issuer, the Initial Purchaser or the Manager assumes responsibility for such information.

As described in "Class A1 Swap", CGML's obligations under the Class A1 Swap will be guaranteed by Citigroup Inc. Citigroup Inc. files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document Citigroup Inc. files at the SEC's public reference room in Washington, D.C. You can also request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public through Citigroup Inc.'s web site at <http://www.citigroup.com> by clicking on the "Investor Relations" page and selecting "SEC Filings" or through the SEC's web site at <http://www.sec.gov>.

Citigroup Inc. is a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers, with some 200 million customer accounts doing business in more than 100 countries. Citigroup Inc.'s activities are conducted through the Global Consumer, Corporate and Investment Banking, Global Wealth Management, and Alternative Investments business segments. Citigroup Inc. was incorporated in 1988 under the laws of the State of Delaware. The principal executive offices of Citigroup Inc. are located at 399 Park Avenue, New York, New York 10043, and its telephone number is (212) 559-1000.

The information in the immediately preceding two paragraphs has been provided by Citigroup Inc. This information is furnished solely to provide limited introductory information regarding Citigroup Inc. and does not purport to be comprehensive. This information is qualified in its entirety by the detailed information appearing in the filings made by Citigroup Inc. with the SEC. The information in the immediately preceding two paragraphs is not guaranteed as to accuracy or completeness, and is not to be construed as representations by the Co-Issuers. Except for the immediately preceding two paragraphs, Citigroup Inc. has not been involved in the preparation of, and does not accept responsibility for, this Offering Circular.

The long-term senior unsecured debt obligations of Citigroup Inc. are currently rated by S&P at "AA" and by Moody's at "Aa1" and the short-term unsecured debt obligations of Citigroup Inc. are currently rated by S&P at "A-1+" and by Moody's at "P-1".

CITIBANK, N.A.

The information appearing under this heading has not been independently verified by the Initial Purchaser, the Placement Agent or the Manager. None of the Initial Purchaser, the Placement Agent or the Manager assumes responsibility for such information.

Citibank, N.A., the CDS Collateral Securities Counterparty and the Initial CDS Asset Counterparty, was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank, N.A. is an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware holding company. The obligations of Citibank, N.A. under the CDS Collateral Agreement and the CDS Assets will not be guaranteed by Citigroup Inc. As of September 30, 2006, the total assets of Citibank, N.A. and its consolidated subsidiaries represented approximately 47% of the total assets of Citigroup Inc. and its consolidated subsidiaries.

The information in the preceding paragraph has been provided by Citibank, N.A. for use in this Offering Circular. Except for such paragraph, Citibank, N.A. has not prepared and does not accept responsibility for this Offering Circular. The information concerning Citibank, N.A. and Citigroup Inc. contained in such paragraph has been furnished solely to provide limited information regarding Citibank, N.A. and Citigroup Inc. and does not purport to be comprehensive. This information is qualified in its entirety by the detailed information appearing in the filings made by Citigroup Inc. with the SEC and publicly available portions of the reports filed with the Comptroller of the Currency by Citibank. Copies of the reports filed with the Comptroller of the Currency can be obtained from their offices at 250 E Street, S.W., Washington, D.C. 20219 or from the site maintained by the FDIC on the World Wide Web at <http://www.fdic.gov> (such website does not form a part of this Offering Circular).

THE INDENTURE AND THE INCOME NOTE PAYING AGENCY AGREEMENT

The following summary describes certain provisions of the Indenture and the Income Note Paying Agency Agreement. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture and the Income Note Paying Agency Agreement.

The Indenture will grant certain security interests in the Collateral to the Trustee for and on behalf of the Secured Parties. Under the Indenture, the Trustee will accept the grant of these security interests as part of the Collateral under the Indenture, and agree to coordinate with a number of paying, transfer, calculation and other agents.

Events of Default

An "Event of Default" will be defined in the Indenture to include:

(i) a default for five Business Days in the payment, when due and payable, of any interest on any Class S Note, Class A Note or any Class A1 Option Fee, or if the Class A1 Swap has been terminated and there are no Class S Notes or Class A Notes Outstanding, the most Senior Class of Secured Notes Outstanding;

(ii) a default in the payment of any principal of, or the Redemption Price of, any Secured Note on its Maturity Date—Stated or on any Redemption Date and, in the case of a Redemption Date only, the continuation of such default for seven Business Days;

(iii) the failure to apply, within five Business Days following any Payment Date, Redemption Date or any other date on which the Secured Notes are paid in full, Available Funds in accordance with the Priority of Payments (except as provided in paragraphs (i) and (ii) above), including, without limitation, to the payment of the amount, if any, due to be paid to the Income Note Paying Agent for distribution to the Holders of the Income Notes on the Maturity Date—Final;

(iv) on any date of determination, the failure to maintain a Principal Coverage Ratio relating to the Class A Notes of at least 94.50%;

(v) either of the Co-Issuers or the pool of Collateral becoming an investment company required to be registered under the Investment Company Act and such condition continues for a period of 45 days after the date on which the Issuer, the Trustee or the Manager has been advised in writing by counsel or by the SEC that either of the Co-Issuers or the pool of the Collateral is required to register under the Investment Company Act;

(vi) a default, in any material respect, in the performance, or breach, of any other covenant or warranty of the Co-Issuers under the Indenture (it being understood that the non-compliance with any of the Portfolio Quality Tests, the Portfolio Limitations and the Coverage Tests will not constitute a default or breach) or if any representation or warranty of the Co-Issuers made in the Indenture, or in any certificate or writing delivered pursuant thereto proves to be incorrect in any material respect when made, and such default or breach continues unremedied, or such representation or warranty continues to be incorrect, for a period of 30 days (or, in the case of default, breach or incorrectness of a representation or warranty regarding the Collateral, 15 days) of notice to the Co-Issuers and the Manager by the Trustee, or to the Co-Issuers, the Manager and the Trustee by the Holders of at least 25% in Principal Balance—Aggregate of the Outstanding Secured Notes of any Class, specifying such default, breach or incorrectness and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture; or

(vii) certain events of bankruptcy, insolvency or reorganization of either of the Co-Issuers as set forth in the Indenture.

Not later than three Business Days after an authorized officer of the Manager or an authorized officer of the Trustee has actual knowledge of the occurrence of an Event of Default, the Trustee or the Manager, as applicable, will promptly notify the other party of such Event of Default, and, not later than two Business Days following such

notice, the Trustee will notify each Hedge Counterparty, the Cashflow Swap Counterparty, the Class A1 Swap Counterparty, each Rating Agency then rating a Class of Notes and all Holders of Notes in writing of the occurrence of such Event of Default.

If an Event of Default occurs and is continuing (other than an Event of Default described in clause (vii) under "Events of Default" above), the Trustee may (if the Trustee has notice or actual knowledge of such Event of Default), and if directed by the Requisite Noteholders will declare the principal of and accrued and unpaid interest on the Secured Notes to be immediately due and payable, whereupon such Secured Notes will become due and payable at their Principal Balance—Aggregate *plus* accrued and unpaid interest thereon, without further action or formality. If an Event of Default described in clause (vii) above under "Events of Default" occurs, such an acceleration will occur automatically and without any further action. Any declaration of acceleration may under certain circumstances be rescinded by the Requisite Noteholders.

The Holders of the Income Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies of creditors to be exercised under the Indenture.

If an Event of Default occurs and is continuing which causes the Notes to be due and payable or if the Maturity Date—Final has occurred, the Trustee will not sell or liquidate the Collateral and will retain the Collateral intact and collect all payments in respect of the Collateral and continue making payments pursuant to the Priority of Payments unless (i) the Trustee determines (such determination may be based upon a certificate from the Manager) that the anticipated net proceeds of a sale or liquidation of the Collateral (after deducting reasonable expenses relating to such sale or liquidation) would be sufficient to discharge in full any amounts required to be paid under the Class A1 Swap and the Redemption Prices then due on each Class of Secured Notes, certain accrued and unpaid administrative expenses, accrued and unpaid Management Fees and any amounts required to be paid to the Key Counterparties, and the Requisite Noteholders agree in writing with such determination or (ii) either (A) an Event of Default specified in clause (i) above has occurred and is continuing, (B) an Event of Default specified in clause (ii) above has occurred and is continuing, or (C) the Principal Coverage Ratio relating to the Class A3 Notes is equal to or less than 76.75%, and, in each case, the Requisite Noteholders direct the sale and liquidation of the Collateral.

The Requisite Noteholders will have the right to direct the Trustee in writing in the conduct of any proceedings or in the sale of any or all of the Collateral, but only if (i) such direction will not conflict with any rule of law or provision of the Indenture (including the limitations described in the paragraph above) and (ii) the Trustee determines that such action will not involve it incurring any liability (unless the Trustee is indemnified to its satisfaction against any such liability).

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request of the Requisite Noteholders, unless the Requisite Noteholders have offered to the Trustee reasonable security or indemnity. The Requisite Noteholders may, in certain cases, waive any Event of Default, except (i) a default in the payment, when due and payable, of any principal or interest or fees on the Class A1 Swap or principal of or interest on any Secured Note when due, (ii) failure on any Payment Date to disburse Available Funds in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days, (iii) certain events of bankruptcy or insolvency with respect to the Co-Issuers, or (iv) in respect of a provision of the Indenture, that cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby.

Only the Trustee may pursue the remedies available under the Indenture and the Secured Notes and neither the Class A1 Swap Counterparty nor a Holder of any Secured Note will have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture, unless (i) the Class A1 Swap Counterparty or such Holder previously has given to the Trustee written notice of a continuing Event of Default, (ii) the Class A1 Swap Counterparty or the Holders of at least 25% of the Principal Balance—Aggregate of the most Senior Class of Secured Notes then Outstanding have made a written request upon the Trustee to institute such proceedings in its own name as Trustee and such Holders have offered the Trustee reasonable indemnity satisfactory to it, (iii) the Trustee has for 30 days failed to institute any such proceeding, and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Requisite Noteholders.

Any declaration of acceleration of maturity of the Secured Notes may be rescinded and annulled by the Requisite Noteholders before a judgment or decree for the payment of money due has been obtained by the Trustee or the Collateral has been sold or foreclosed in whole or in part, by notice to the Co-Issuers, the Trustee and the Rating Agencies, if (a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay, in accordance with the Priority of Payments, the principal and accrued interest (including all Defaulted Interest thereon) with respect to the Outstanding Secured Notes (other than amounts that have become due solely as a result of such acceleration) and any other due and unpaid Administrative Expenses, fees, amounts (if any) due to the Class A1 Swap Counterparty, the Cashflow Swap Counterparty and the Hedge Counterparties and other amounts that, under the Transaction Documents and pursuant to the Priority of Payments, are payable prior to the payment of the principal of and interest on the Outstanding Secured Notes (including any fees and amounts due to the Cashflow Swap Counterparty and the Hedge Counterparties), if any, and (b) the Trustee has determined that all Events of Default of which it has actual knowledge, other than the non-payment of the interest on or principal of the Outstanding Secured Notes that have become due solely by such acceleration, have been cured and the Requisite Noteholders by notice to the Trustee have agreed with such determination (which agreement may not be unreasonably withheld or delayed) or waived such Event of Default in accordance with the provisions set forth in the Indenture. Any revocation or annulment of a declaration of acceleration will not extend to any subsequent declaration of acceleration.

Notices

Notices to the Holders of the Notes will be made by courier delivery (or electronic delivery followed by courier delivery) to the registered Holders of the Secured Notes at their respective addresses appearing in the Indenture Register or to the registered Holders of the Income Notes at their addresses appearing in the Income Note Register.

In addition, for so long as any of the Listed Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Listed Notes will also be published by the Companies Announcement Office of the Irish Stock Exchange.

Modification of the Indenture

Except as provided below, with the written consent of the Class A1 Swap Counterparty, the CDS Collateral Securities Counterparty, the Cashflow Swap Counterparty, each CDS Asset Counterparty and the Holders of not less than 66% of the Principal Balance—Aggregate of the Outstanding Notes of each Class (with any Pari Passu Classes voting together as a single class) materially and adversely affected thereby, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class. Rating Agency Confirmation from each of Moody's and S&P must be obtained following the consent of Persons specified above and prior to execution of any such amendment.

Without the written consent of the Class A1 Swap Counterparty, each CDS Asset Counterparty, the CDS Collateral Securities Counterparty and the Holders of 100% of the Principal Balance—Aggregate of each Class of Outstanding Notes materially and adversely affected, Rating Agency Confirmation and the consent of each Hedge Counterparty and the Cashflow Swap Counterparty (but only if the right of such Hedge Counterparty or the Cashflow Swap Counterparty to payments in accordance with the Priority of Payments is adversely affected thereby), no supplemental indenture may (i) change the Maturity Date—Stated or Payment Date of any Note, or the scheduled Redemption Date of the principal of or the due date of any installment of interest on the Secured Notes, or reduce the principal amount thereof or the rate of interest thereon, or the redemption price with respect thereto, or change the earliest date on which Notes may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Collateral to the payment of principal of or interest on Secured Notes or the payment of distributions on the Income Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or distributions thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Maturity Date—Stated thereof (or, in the case of redemption, on or after the Redemption Date); (ii) modify the percentage of the Principal Balance—Aggregate of the Outstanding Notes whose consent is required for the authorization of any supplemental indenture or for any waiver of compliance with certain provisions of the Indenture or certain Events of Default thereunder or their consequences; (iii) permit the creation of any lien or security interest ranking prior to or on a parity with the security interest of the Indenture with respect to any part of the Collateral or terminate such security interest on any property at any time